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Strategy Inception: 01-Mar 2018
Currency: USD
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1. Management comments

In December, the U.S. stock market experienced heightened volatility as investors grappled with mixed economic signals. This environment presented favourable opportunities for our strategy, with the uncapped version delivering a +3.3% return and the capped modification achieving +2.04% before fees.

After reviewing the fourth quarter, we have decided to discontinue the 3% capped version due to its lower Sharpe ratio. In rapidly changing market conditions, the uncapped strategy is better equipped to capitalize on opportunities and recover from drawdowns more quickly.

The strategy outperformed the EurekaHedge North America Long Short Equities Hedge Fund Index, which posted a monthly loss of -2.25% (as of January 9, 2025), achieving a year-to-date performance of 18.36% (after fees), significantly exceeding the benchmark's 13.25%.

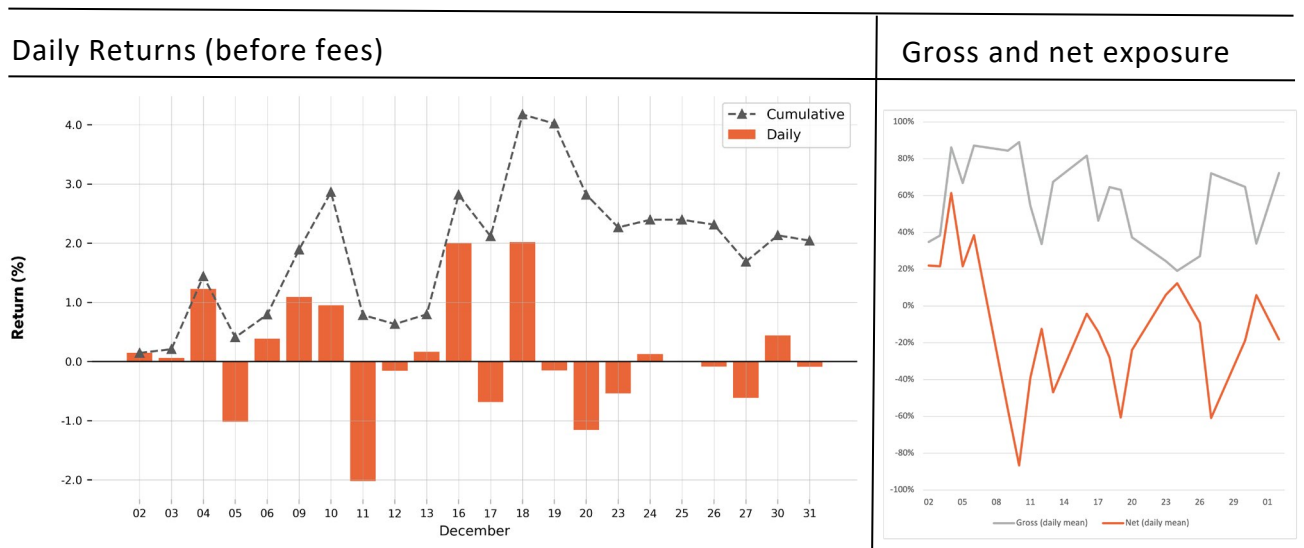
Overall, 2024 was a highly successful year for our strategy. We are deeply grateful to our clients for their trust and are pleased to have delivered strong results.

Past Performance, % (after fees – MF 0.9%, PF 23%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018			3.25	0.62	6.38	6.38	2.51	5.75	-2.18	-0.65	3.17	3.85	32.70
2019	3.23	1.92	2.71	0.05	-2.69	6.79	-0.77	-3.69	2.86	-0.43	2.32	4.77	17.90
2020	0.26	27.95	3.00	11.63	-2.86	9.65	14.41	15.51	-3.23	1.00	3.47	1.31	112.70
2021	-4.15	3.91	-2.66	5.57	-1.22	1.86	6.29	2.26	-8.83	3.02	5.55	-0.21	10.70
2022	7.76	3.47	3.43	1.00	0.90	0.30	2.63	3.05	-0.77	-3.25	1.07	-0.22	20.71
2023	-0.39	-0.87	2.88	-1.01	-0.92	0.82	-2.73	0.43	-1.90	1.04	-1.28	-0.67	-4.62
2024	5.60	5.42	1.53	1.15	3.85	-0.72	-0.38	-2.25	2.86	-6.05	4.65	1.97	18.36

2. Last Month

On December 18th, the strategy recorded its highest daily return of 2.02% gross. In contrast, December 11th marked the worst day, with an equivalent daily loss of -2.02% before fees.



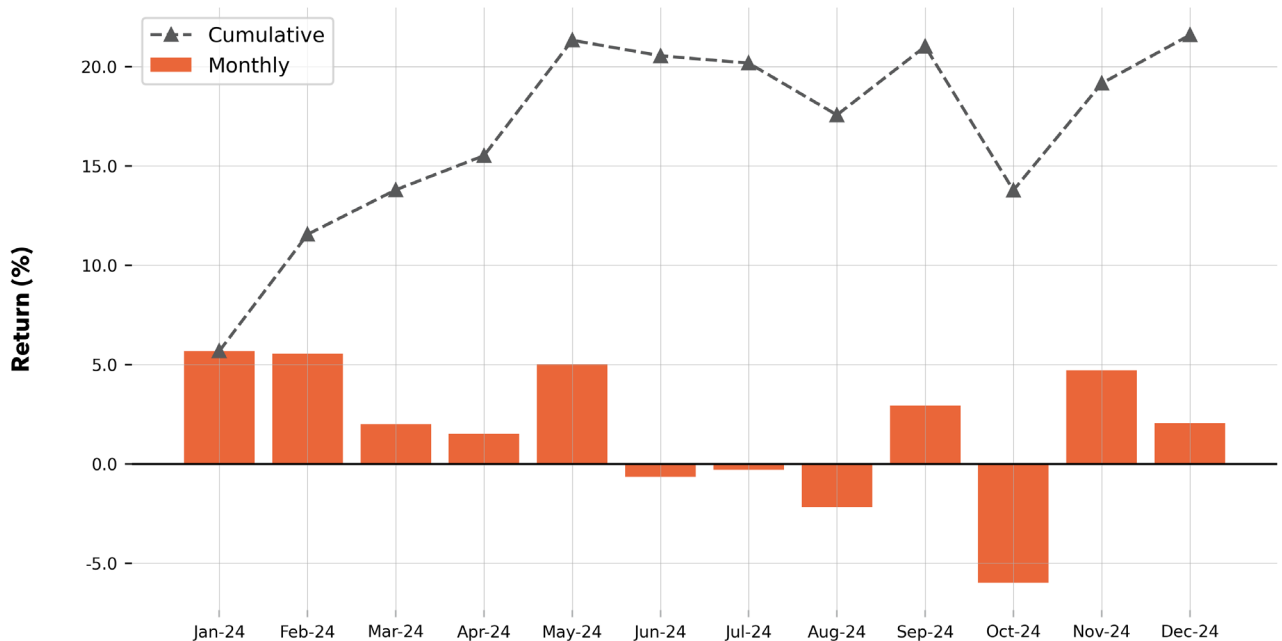
All Contributors to Last Month Return

Symbol	Description	Instrument	Contribution
AMD	ADVANCED MICRO DEVICES	Stocks	2.296%
AVGO	BROADCOM INC	Stocks	0.735%
CRWD	CROWDSTRIKE HOLDINGS INC - A	Stocks	0.678%
USD	United States Dollar	Cash	0.305%
MSTR	MICROSTRATEGY INC-CL A	Stocks	0.156%
SMCI	SUPER MICRO COMPUTER INC	Stocks	0.126%
NVDL	GRANITESH 2X LNG NVDA ETF	ETFs	0.098%
LLY	ELI LILLY & CO	Stocks	0.061%
CMG	CHIPOTLE MEXICAN GRILL INC	Stocks	0.020%
ASML	ASML HOLDING NV-NY REG SHS	Stocks	0.010%
WFC	WELLS FARGO & CO	Stocks	0.008%
ORCL	ORACLE CORP	Stocks	0.007%
COIN	COINBASE GLOBAL INC -CLASS A	Stocks	0.002%
DELL	DELL TECHNOLOGIES -C	Stocks	-0.023%
ARM	ARM HOLDINGS PLC-ADR	Stocks	-0.029%
UPST	UPSTART HOLDINGS INC	Stocks	-0.033%
MU	MICRON TECHNOLOGY INC	Stocks	-0.040%
IBIT	ISHARES BITCOIN TRUST ETF	ETFs	-0.066%
SPXL	DIREXION DLY S&P 500 BULL 3X	ETFs	-0.073%
NFLX	NETFLIX INC	Stocks	-0.166%
NVDA	NVIDIA CORP	Stocks	-0.190%
CRM	SALESFORCE INC	Stocks	-0.483%
META	META PLATFORMS INC-CLASS A	Stocks	-1.293%

3. YTD

January recorded the highest gross monthly return at 5.68%, while October became the lowest with a negative return of -5.98% gross.

Monthly Returns (before fees)



All Contributors to YTD Return

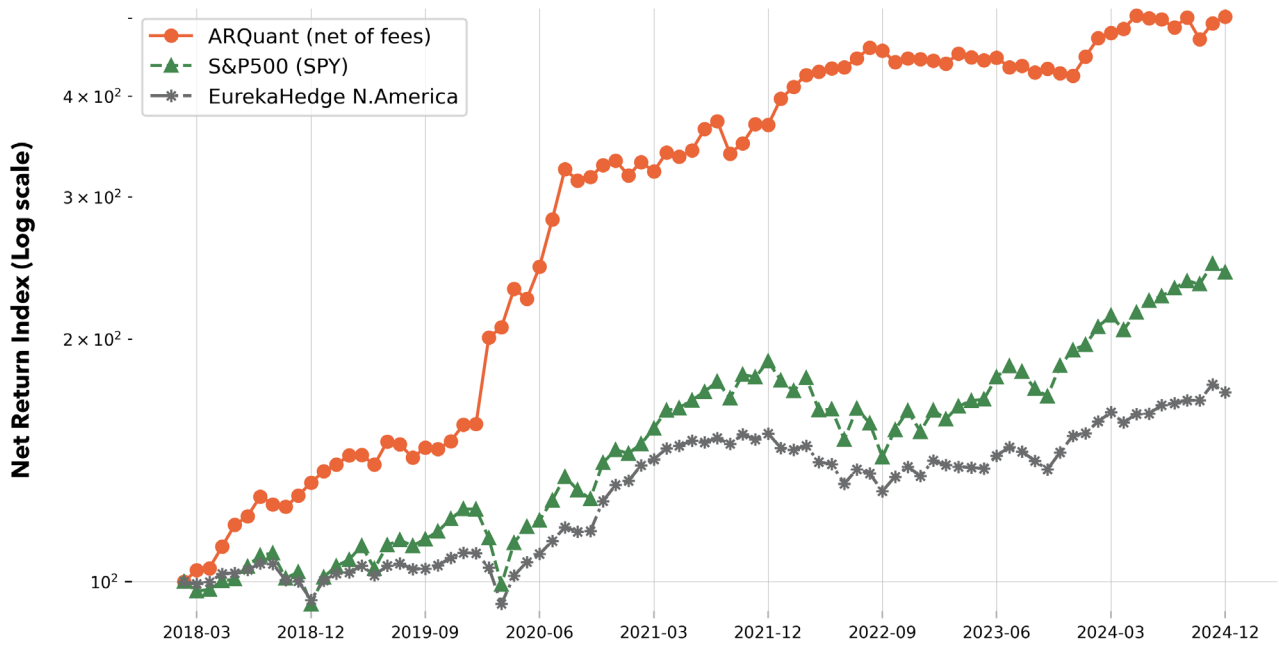
Symbol	Description	Instrument	Contribution
NVDA	NVIDIA CORP	Stocks	15.083%
AVGO	BROADCOM INC	Stocks	8.236%
USD	United States Dollar	Cash	2.658%
AMD	ADVANCED MICRO DEVICES	Stocks	2.332%
SMCI	SUPER MICRO COMPUTER INC	Stocks	2.105%
CRM	SALESFORCE INC	Stocks	1.829%
CRWD	CROWDSTRIKE HOLDINGS INC - A	Stocks	1.639%
IBIT	ISHARES BITCOIN TRUST ETF	ETFs	1.626%
LLY	ELI LILLY & CO	Stocks	1.426%
ARM	ARM HOLDINGS PLC-ADR	Stocks	1.441%
MU	MICRON TECHNOLOGY INC	Stocks	1.380%
SNOW	SNOWFLAKE INC-CLASS A	Stocks	1.015%
BABA	ALIBABA GROUP HOLDING-SP ADR	Stocks	0.623%
COIN	COINBASE GLOBAL INC -CLASS A	Stocks	0.582%
WFC	WELLS FARGO & CO	Stocks	0.516%
MSTR	MICROSTRATEGY INC-CLA	Stocks	0.287%
XOM	EXXON MOBIL CORP	Stocks	0.243%
SPXL	DIREXION DLY S&P 500 BULL 3X	ETFs	0.172%
SMH	VANECK SEMICONDUCTOR ETF	ETFs	0.137%
DELL	DELL TECHNOLOGIES -C	Stocks	0.137%
NVDL	GRANITESH 2X LNG NVDA ETF	ETFs	0.098%
MSFT	MICROSOFT CORP	Stocks	0.061%
SOXL	DIREXION DAILY SEMI BULL 3X	ETFs	0.052%
TQQQ	PROSHARES ULTRAPRO OQQ	ETFs	0.030%
GOOGL	ALPHABET INC-CLA	Stocks	0.010%
XLK	TECHNOLOGY SELECT SECT SPDR	ETFs	0.004%
UBER	UBER TECHNOLOGIES INC	Stocks	-0.022%
ENPH	ENPHASE ENERGY INC	Stocks	-0.025%
SE	SEA LTD-ADR	Stocks	-0.052%
ASML	ASML HOLDING NV-NY REG SHS	Stocks	-0.052%
KRE	SPDR S&P REGIONAL BANKING	ETFs	-0.079%
ADBE	ADOBE INC	Stocks	-0.090%
SHOP	SHOPIFY INC - CLASS A	Stocks	-0.116%
AAPL	APPLE INC	Stocks	-0.154%
NFLX	NETFLIX INC	Stocks	-0.183%
INTC	INTEL CORP	Stocks	-0.211%
DIS	WALT DISNEY CO/THE	Stocks	-0.295%
ROKU	ROKU INC	Stocks	-0.373%
GE	GENERAL ELECTRIC	Stocks	-0.506%
ORCL	ORACLE CORP	Stocks	-0.595%
PANW	PALO ALTO NETWORKS INC	Stocks	-0.696%
CMG	CHIPOTLE MEXICAN GRILL INC	Stocks	-0.815%
META	META PLATFORMS INC CLASS A	Stocks	-1.306%
SCHW	SCHWAB (CHARLES) CORP	Stocks	-1.793%
UPST	UPSTART HOLDINGS INC	Stocks	-2.425%
SQ	BLOCK INC	Stocks	-2.578%
SMCI	SUPER MICRO COMPUTER INC	Stocks	-4.049%
TSLA	TESLA INC	Stocks	-5.434%

4.

Since Inception

ARQuant vs Benchmark and S&P 500

March '18 — December '24



Risk/Return	ARQuant (net of fees)	S&P500 (SPY)	EurekaHedge N.America
Geo.Avg.Monthly	1.99	1.08	0.66
Std.Deviation	4.92	4.95	3.13
High Month	27.95	12.70	8.98
Low Month	-8.83	-12.46	-9.88
Annualized Return	26.63	13.80	8.23
Annualized Stdev	17.04	17.16	10.86
Risk Free Rate	4.27	4.27	4.27
Sharpe Ratio	1.31	0.56	0.36
% of Winning Months	65.85	67.07	60.98
Max Drawdown (%)	8.83	23.92	15.21

Returns (%)	ARQuant (net of fees)	S&P500 (SPY)	EurekaHedge N.America
1 Month	1.97	-2.41	-2.25
3 Month	0.25	2.49	2.33
6 Month	0.42	8.38	6.25
12 Month	18.36	24.89	13.25
2 Year Ann.	6.25	25.53	12.72
3 Year Ann.	10.87	8.85	4.00
4 Year Ann.	10.83	13.52	6.85
5 Year Ann.	26.26	14.48	9.59
6 Year Ann.	24.83	17.11	10.39
Since Inception	26.63	13.80	8.23

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